

Minutes of the Chicopee Retirement Board monthly meeting held on May 12, 2011 at 2:00 p.m. in the Auditor's Conference Room.

Present: Members O'Shea, Mackechnie, Riley, Montcalm and Boronski.

Also present was Paul Todisco from PRIM for a Performance Review.

The Chairman called the meeting to order at 2:03p.m.

MANAGER PERFORMANCE/PRIM: Paul Todisco was present to discuss the PRIT Core Real Estate Fund and the PRIT Hedge Funds. He provided the board with a Performance Review Information booklet dated May 12, 2011. He reviewed any changes in the staff as well as any changes to the managers in both funds. He updated the board on the funds' performance through March 31, 2011 compared to the benchmarks. The Board will continue to be updated on the monthly performance and thanked Mr. Todisco for his presentation.

COLA INCREASE: On today's agenda, the board considered the election to increase the cost of living adjustment effective July 1, 2011. After discussion, **a motion was made by Mr. Mackechnie and seconded by Ms. Boronski to grant a COLA, effective July 1, 2011 in the amount of 3% on the COLA base of a retirement allowance to those retirees and survivors who are eligible and to notify PERAC. ALL IN FAVOR**

A motion was made by Ms. Riley and seconded by Mr. Mackechnie to accept and approve the Minutes of the previous meeting held on April 7, 2011. These minutes will be placed on file. ALL IN FAVOR

A motion was made by Mr. Mackechnie and seconded by Ms. Riley to concur with the payment of warrants 13-14 and approve monthly expense warrant 15. ALL IN FAVOR

The following person applied for membership in the system according to statute:

Victor M. Soto, Jr. – IT Department

Katie L. Genco – School Department

Shauna K. Sullivan – School Department

Susan Lavoie – School Department

Sue Ann Theroux – School Department

These members meet the membership requirements of the system. **A motion was made by Ms. Riley and seconded by Mr. Mackechnie to approve membership. ALL IN FAVOR**

INVESTMENTS-PERFORMANCE REVIEW: SEI Investments provided the board with monthly reports of their Investment Performance as of March 31, 2011 and April 30, 2011, as well as a first quarter report. PRIM provided the board with a monthly report of their Investment Performance as of March 31, 2011.

SCHEDULE OF BOARD MEETINGS: The Retirement Board Meetings are normally held on the second Thursday of every month except for the following rescheduled meetings: 06/09/11 to 06/03/11, 07/14/11 to 07/21/11, 09/08/11 to 09/15/11 and 11/10/11 to 11/08/11. Any further changes will be updated monthly.

The following people made a request for a refund according to statute:

Susan Cummings, School Department

Talia Santana, School Department

These refund requests were presented to the board for approval after the refund requirements according to statute were reviewed. **A motion was made by Ms. Boronski and seconded by Mr. Mackechnie to approve these refund requests. ALL IN FAVOR**

The following people made a request for a retirement allowance according to statute:

David St. Pierre, Golf Department

Frances Clark, School Department

Patricia Szloch, School Department

Lisa Slachetka, School Department

Carol Amlaw, School Department

After discussion and reviewing the statutory provisions for these retirement requests, a motion was made by Mr. Montcalm and seconded by Ms. Riley to approve these requests for retirement. **ALL IN FAVOR**

A motion was made by Ms. Boronski and seconded by Mr. Montcalm to go into Executive Session as per M.G.L Chapter 39 Section 23B for the purpose of discussing the physical condition of one individual. The board will then reconvene in open session. A roll call vote was taken as follows: Mr. Mackechnie, "yes", Mr. Montcalm, "yes", Ms. Riley, "yes", Ms. Boronski, "yes" and Mr. O'Shea, "yes".

At 2:55 p.m. the meeting went into executive session. The board will then reconvene in open session.

At 3:05 p.m. the board reconvened in open session.

The following person made a request for an accidental disability retirement allowance according to statute:

Alan Fisher, Police Department

After discussion and reviewing the reports and the statutory provisions for this retirement request, a motion was made by Mr. Mackechnie and seconded by Ms. Boronski to approve this request for retirement and to send it to PERAC for their approval. **ALL IN FAVOR**

PERAC's approval of an accidental disability retirement allowance was received for the following person according to statute:

Victor Houle, Public Utilities-Collection System

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The following superannuation retirement allowance calculation was presented for approval according to statute:

Stanley Placzek, Sanitation Department

This superannuation retirement allowance calculation was presented to the board for approval after being calculated according to statute. **A motion was made by Mr. Montcalm and seconded by Mr. Mackechnie to approve the superannuation retirement allowance calculation of this retiree. ALL IN FAVOR**

MACRS SPRING CONFERENCE: The MACS Spring conference will be held in Hyannis, MA from June 5, 2011 through June 8, 2011. The estimated expenses to be incurred for attendance are \$3,299.04 for 5 people. **A motion was made by Ms. Riley and seconded by Mr. Mackechnie to approve the total estimated expenses of \$3,299.04 for 5 people to attend the MACRS Spring Conference. ALL IN FAVOR**

ACTUARIAL VALUATION: Preliminary information was received regarding the actuarial valuation as of January 1, 2011. This information will be further reviewed.

CME PROCESS: We received notice from PERAC that one retiree was evaluated for possible return to service under M.G.L. Chapter 32, Section 8. At this time, this retiree is unable to perform the duties of the job, but may be subject to future evaluations. No Board action is necessary at this time.

PERAC MEMOS - 2011

- 18. Investment Manager List
- 19. Tobacco Company List
- 20. Vendor Expense Report

These memos were reviewed and placed on file.

REPORTS AND NOTICES:


- o Trial balance report for the months of January and February
- o Checking Account Reconciliation Report for the month of March
- o PERAC Pension News-April
- o PERAC Financial Bulletin for the first quarter of 2011

These reports were reviewed and placed on file.

NEW BUSINESS: None

The next monthly meeting of the Board will be held on Friday, June 3, 2011 at 2:00 p.m.

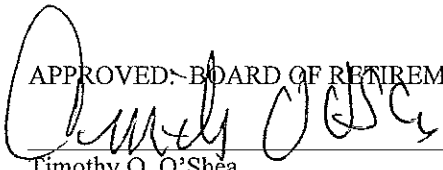
A motion was made by Mr. Mackechnie and seconded by Mr. Montcalm to adjourn the meeting at 4:00 p.m. ALL IN FAVOR

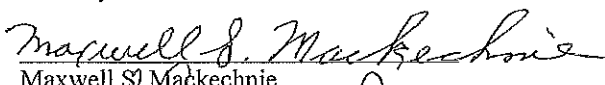

Susana Baltazar, Executive Director

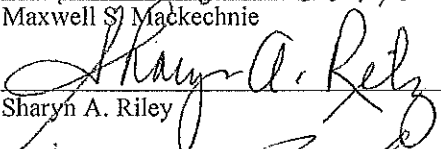
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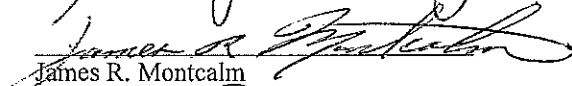
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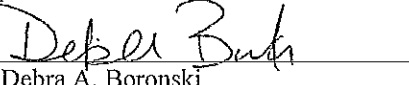
APPROVED: BOARD OF RETIREMENT


Timothy O. O'Shea


Maxwell S. Mackechnie


Sharyn A. Riley


James R. Montcalm


Debra A. Boronski